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August 25, 1992

MV
Site C & E
Harry Cover

VIA TELECOPY

Honorable Gary Harris, Councilman
City of Newark
City Hall
920 Broad Street
Newark, New Jersey 07102

RE: Tax Abatement Application for Site C & E - University Heights
Redevelopment Plan Area (Society Hill at University Heights III)

Dear Councilman Harris:

Our application for Tax Abatement for the Site C and E portion of the University Heights Redevelopment Plan area was submitted for review by the Law Department by our attorney Ron Shaljian some weeks ago. I ask that you schedule a meeting of the City Council's Tax Abatement Subcommittee as soon as possible for review and discussion of our application.

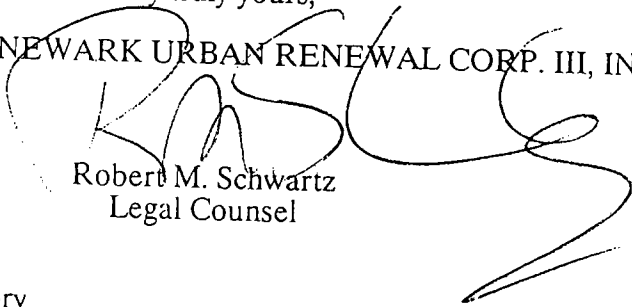
By the time you read this letter Michelle Hollar-Gregory will have reported to you on the meeting in Trenton to discuss with legislators and representatives of DCA the recent changes to the Tax Abatement and Redevelopment Laws. As the Central Planning Board has scheduled a hearing on our application for Partial Final Site Plan Approval on September 2, 1992, and further as our application to DCA to obtain approval for our Public Offering Statement is expected to be acted upon the next week; there is great urgency in addressing our Tax Abatement Application with the Subcommittee. We ask you to note that we are scheduled to begin our marketing of Site E on September 12, 1992 and to have a grand opening on the sale of units on September 19, 1992. We need to have the Subcommittee's input on Tax Abatement as soon as possible.

I will call your office in a day or two to discuss the scheduling of this meeting.

As always we thank you for your assistance.

Very truly yours,

K. HOVNANIAN NEWARK URBAN RENEWAL CORP. III, INC.


Robert M. Schwartz
Legal Counsel

RMS/gls
cc: Michelle Hollar Gregory
Ron Shaljian
Conrad E. Gack
Site C & E Tax Abatement File

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